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# CHINA'S TWO SESSIONS 2026

# INTERPRETING THE 2026 GOVERNMENT WORK REPORT

# IMPACTS FOR THE REAL ESTATE INDUSTRY

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# INTRODUCTION

China's "Two Sessions" annual government gathering for 2026 commenced on March 4, with the Chinese People's Political Consultative Conference (CPPCC) and the National People's Congress (NPC) marking the first plenary meetings for implementing the new 15th Five-Year Plan (FYP), covering the period 2026 to 2030.

The government work report was delivered by Premier Li Qiang at the opening meeting of the NPC on March 5. The report reviewed the government's development goals and tasks in 2025, stated the main objectives and major tasks for the new FYP period, confirmed the overall requirements and policy orientation for economic and social development in 2026, and set out major tasks for 2026.

The work report reiterates the resilience of China's economy over the past year, and highlights the pursuit of high-quality development and strengthening the domestic economy among major strategic tasks. For 2026, specific objectives include further boosting domestic demand and developing new quality productive forces. The GDP growth target is set at 4.5%–5%.

As the first year of the 15th FYP, 2026 marks a pivotal stage in China's ongoing modernization journey. It serves as a bridge between past achievements and future ambitions — setting the tone for a new chapter of development while driving systematic breakthroughs beyond existing constraints. It is also a critical moment for laying the foundation needed to realize the goal of achieving "socialist modernization" by 2035.

Against a backdrop of increasingly complex domestic and international conditions, the 2026 government work report outlines more flexible and adaptive targets for national economic development. These policy directions will have a profound influence on the real estate sector. The market's transition from focusing on incremental expansion to revitalizing and optimizing existing assets — combined with the accelerating integration of artificial intelligence across industries — will reshape market structures, redefine asset values, and reconfigure spatial development patterns in far-reaching ways.

## KEY POINTS

### Economic Growth Target

The government has set a GDP growth target in the range of 4.5%–5%. As the first year of the 15th FYP, the policy framework balances growth stabilization with structural adjustment. This approach provides strong macroeconomic support for the stabilization and gradual recovery of the commercial real estate market.

### Consumption-Boosting Initiatives

Consumption will be supported by two major initiatives. Firstly, a RMB250 billion ultra-long-term special treasury bond program to promote old-for-new replacement. And secondly, a RMB100 billion fiscal–financial synergy fund to stimulate domestic demand. The broader upgrade in service consumption will provide fresh structural momentum for growth in the retail property sector.

### Emerging Smart Economy

The expansion of "AI+" initiatives, the development of intelligent entities, and the construction of hyperscale intelligent computing clusters will steadily increase the added-value contribution of key digital economy industries. As a major source of demand in core city office markets, the AI sector is reshaping occupier requirements and spurring a new investment cycle in data centers and related industrial parks.

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## Real Estate Policy — "Control New Supply, Reduce Inventory, Optimize Supply"

The government has articulated a clear three-tiered policy direction — city-specific control of new supply, accelerated inventory reduction, and optimized supply structure — to revitalize existing commercial housing stock through multiple channels. The continued advancement of "quality housing" initiatives signals the acceleration of China's shift from growth driven by new development to value enhancement through existing stock.

## Capital Market Reform and REIT Development

Ongoing reforms to improve comprehensive investment and financing mechanisms — together with expanded exit channels for private equity and venture capital — will create new opportunities for growth in the commercial real estate investment market.

## Further Expanding High-Level Opening Up

Demand for high-standard warehousing from cross-border e-commerce will effectively drive structural growth in the logistics market.

## New Urbanization and Urban Renewal

For the first time, the concept of "building innovative industrial and business communities" has been included in the government work report. Priority development of the Beijing–Tianjin–Hebei region, the Yangtze River Delta, and the Greater Bay Area as world-class urban clusters will accelerate. Urban renewal and the revitalization of existing assets will unlock value reassessment opportunities across all property types.

## Accelerating Green Transition

China's "dual control" environmental framework has evolved from a focus solely on carbon intensity to a dual focus on total carbon emissions and intensity. Green building standards are increasingly expanding from new construction to the retrofit and operational upgrade of existing buildings, reinforcing the trajectory toward sustainable urban development.

> Cushman & Wakefield believes that the objectives stated in the government work report hold the promise of beneficial effects for China's real estate market. In this summary report we highlight eight specific areas from the work report and investigate the impacts for the real estate industry, with translated excerpts from the text of Premier Li's speech as published in the ***Report on the Work of the Government***.

## THREE-YEAR ECONOMIC INDICATOR COMPARISON

**Table 1: Comparison of Key Economic Indicators for 2024–2026**

| Indicator | Actual 2024 | Actual 2025 | 2026 Target |
|---|---|---|---|
| GDP Growth Rate | 5.0% | 5.0% | 4.5%-5% |
| GDP Total | ~134.9 trillion yuan | 140.19 trillion yuan | —— |
| Deficit Ratio | 3.0% | 4.0% | 4.0% |
| Local Government Special Bonds | 3.9 trillion yuan | 4.4 trillion yuan | 4.4 trillion yuan |
| Extra-long-term special treasury bonds | 1.0 trillion yuan | 1.0 trillion yuan | 1.3 trillion yuan |
| New urban jobs | 12.56 million | 12.67 million | Over 12 million |
| CPI target | Around 3% | Around 2% | Around 2% |
| Urbanization rate | ~67.0% | 67.9% | —— |
| Total Retail Sales | 48.8 trillion yuan | 50.1 trillion yuan | —— |
| R&D intensity | 2.68% | 2.8% | —— |

Source: Annual Government Work Reports, National Bureau of Statistics, compiled by Cushman & Wakefield Research

# 1 Inaugural Year of the 15th Five-Year Plan

## Establishing a 4.5%–5% Growth Target as the Macroeconomic Foundation for Commercial Real Estate Development

**The Government Work Report**

"The primary expected development targets for this year are: economic growth of 4.5%–5%, striving for better results in actual work... These targets are set primarily to allow space for structural adjustment, risk prevention, and reform in this inaugural year, laying a solid foundation for stronger development in subsequent periods."

The 2026 GDP growth target is set as a range, reflecting policymakers' pragmatic approach to balancing growth quality and pace in the inaugural year of the 15th FYP. Looking back on the 14th FYP period, China's economic output expanded from RMB110 trillion to RMB140 trillion, achieving an average annual growth rate of 5.4%. This solid growth foundation provides a reliable macroeconomic anchor for the structural transformation of the commercial real estate sector during the 15th FYP.

On the fiscal front, the deficit ratio will remain at a relatively high 4% in 2026, with the deficit expected to reach RMB5.89 trillion. General public budget expenditure will surpass RMB30 trillion for the first time. The issuance of ultra long term special treasury bonds will increase to RMB1.3 trillion, including RMB250 billion designated for consumer goods replacement programs and RMB800 billion allocated to infrastructure and housing construction.

Monetary policy will maintain a "moderately loose" stance, with significant room for reductions in both the reserve requirement ratio and benchmark interest rates. This will help keep overall social financing costs at low levels. The coordinated implementation of fiscal and monetary measures will effectively support business sentiment and sustain fundamental leasing demand within the commercial real estate market.

Looking ahead to the 15th FYP period, the draft plan calls for maintaining GDP growth within a reasonable range to lay the groundwork for doubling per capita GDP by 2035 relative to 2020 levels. Achieving this medium  to long term objective implies that China's economy will sustain annual growth of 4.5%–5%, providing ongoing and predictable macro demand support for commercial real estate development.

# 2 Deepening the Implementation of Special Consumption Boosting Initiatives

## Retail Properties Enter a Period of Intensive Policy Support

**The Government Work Report**

"Promote the expansion and upgrading of commodity consumption. Allocate 250 billion yuan in ultra-long-term special treasury bonds to support the replacement of old consumer goods with new ones... Establish a 100 billion yuan special fund for fiscal-coordinated domestic demand promotion... Implement actions to enhance the quality and affordability of service consumption, create a number of new consumption scenarios with broad reach and high visibility, and accelerate the cultivation of new consumption growth points. Support eligible regions in promoting spring and autumn breaks for primary and secondary schools, and implement the system of paid staggered leave for employees."

The 2026 government work report elevates consumption-related policies to an unprecedented level of systemic importance. The RMB250 billion special fund for old for new replacement, together with the RMB100 billion fiscal–financial synergy fund, forms a RMB350 billion stimulus package aimed at strengthening domestic consumption. From a market fundamentals perspective, total retail sales of consumer goods reached RMB50.12 trillion in 2025, marking a 3.7% year on year increase, and surpassing the RMB50 trillion threshold for the first time.

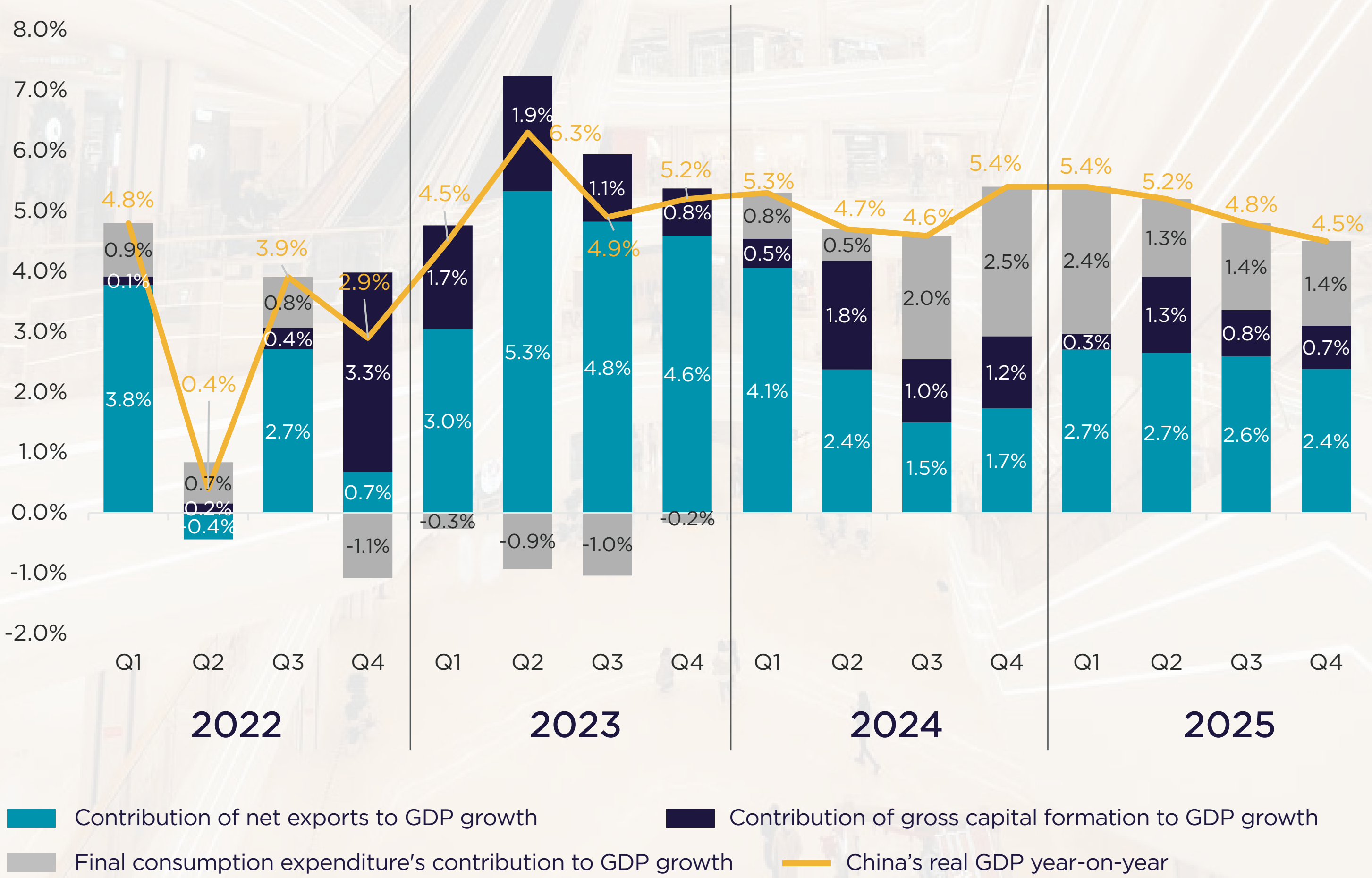
In 2025, China's per capita GDP reached US$13,953, nearing the critical US$15,000 threshold associated with accelerated transformation in service-consumption patterns. As disposable incomes continue to rise and demand for subsistence-oriented goods approaches saturation, demand for developmental, experiential, and service oriented consumption is expected to accelerate.

International experience from developed economies such as the United States, Japan, and South Korea shows that when per capita GDP approaches or surpasses US$15,000, consumption structures undergo a significant shift, with the share of service consumption entering a rapid growth phase. Notably, the United States and South Korea reached a 53%–54% service consumption share when their per capita GDP was around US$13,000. In contrast, China's current service consumption share is at 46.1%, indicating substantial room for expansion. The long term upward trajectory of service oriented consumption is clearly evident.

The policy directives outlined in the report — particularly the "Service Consumption Enhancement and Benefit for the People Initiative" and the development of "New Consumption Scenarios" — align closely with the ongoing evolution of premium shopping centers from purely retail driven properties to experiential, service oriented destinations. The introduction of spring and autumn breaks for primary and secondary schools, together with the implementation of paid staggered leave systems, will effectively expand the time window available for service consumption in areas such as cultural tourism, family oriented activities, and leisure. These measures will further enable shopping centers to enhance and diversify their experiential offerings.

As the intensity of consumption-oriented policy tools continues to increase, the trillion-RMB-level stimulus package is poised to drive growth in both durable goods consumption and service based consumption. Premium shopping centers that incorporate experiential, lifestyle, and social interaction formats are expected to be among the primary beneficiaries of these policy trends.

**Figure 1: Growth Contribution of Three Major Demand Components**




Source: National Bureau of Statistics, compiled by Cushman & Wakefield Research

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# 3 Fostering New Forms of the Smart Economy and Deepening "AI+" Development

## Structural Transformation of Office Market Demand

**The Government Work Report**

"Deepening the expansion of 'AI+' will accelerate the adoption of next-generation smart terminals and intelligent entities, promote large-scale commercial applications of AI in key industries, and foster new AI-native business models and formats. New infrastructure projects such as ultra-large-scale intelligent computing clusters and computing-power coordination will be implemented, alongside enhanced nationwide integrated computing power monitoring and scheduling to support public cloud development."

The policy shift from "continuously advancing AI+" in 2025 to "deepening and expanding AI+" in 2026 indicates that the AI industry is moving from its early phase of incubation and promotion into a period of commercial deployment and scaled application. Newly introduced concepts such as "promoting intelligent agents" and "intelligent native business models" signal that AI applications will extend well beyond R&D functions and permeate core business operations. This evolution will have a profound impact on the structure of office market demand.

By 2025, the value-added contribution of China's core digital economy industries to GDP had exceeded 10.5%. The 15th FYP sets a further target of reaching 12.5%. Nationwide R&D investment has risen to 2.8%, surpassing the OECD average, while the transaction value of technology contracts increased by 10.8%, reflecting a significant acceleration in the conversion of scientific and technological innovation into industrial applications.

The rapid growth of the AI industry is driving increasing demand segmentation within the office market. The expansion of AI-related sectors — particularly large model development, computing power platforms, algorithm research, and AI application solutions — is expected to make these companies the principal engines of new leasing demand beginning in 2026. Meanwhile, policy initiatives promoting smart manufacturing and smart construction will stimulate targeted demand for smart hardware industrial parks, particularly in the Beijing Tianjin Hebei region, the Yangtze River Delta, and the Pearl River Delta.

However, for many other industries, the combination of AI-enabled automation of entry level white collar tasks and companies' ongoing cost reduction and efficiency enhancement measures will continue to suppress demand. Weak leasing demand will remain the central challenge facing the broader office market in 2026.

In addition, new infrastructure initiatives — such as the construction of "hyperscale intelligent computing clusters" and systems for "computing power synergy" — will spark a new investment cycle in data centers and related industrial parks. Newly certified green and low carbon data centers are expected to command higher premiums, with core computing hub cities in the Beijing Tianjin Hebei region, the Yangtze River Delta, and the Guangdong Hong Kong Macao Greater Bay Area positioned to benefit first.

**Figure 2: Office Leasing Share in Tier-1 Cities (2020-2025)**

| | BEIJING | SHANGHAI | SHENZHEN | GUANGZHOU |
|---|---|---|---|---|
| TMT | 44.1% | 20.4% | 29.7% | 19.8% |
| Financial Industry | 22.5% | 19.2% | 27.9% | 16.0% |
| Professional Services | 16.6% | 23.2% | 17.3% | 28.0% |
| Energy | 4.7% | 1.7% | 2.1% | 2.3% |
| Healthcare | 4.2% | 6.2% | 2.5% | 0% |
| Retail | 2.4% | 11.9% | 9.9% | 13.5% |
| Manufacturing | 1.6% | 8.3% | 2.6% | 9.7% |
| Real Estate Development and Construction | 1.6% | 1.2% | 4.3% | 6.6% |
| Logistics and Transportation | 0.7% | 2.8% | 3.0% | 2.8% |
| Others | 1.6% | 5.1% | 0.8% | 1.3% |

Source: Cushman & Wakefield Research

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# 4 Stabilizing the Real Estate Market

## A Historic Transition from Expansion to Quality Driven Development

**The Government Work Report**

"Implement city-specific policies to control new supply, reduce inventory, and optimize supply. Explore multiple channels to revitalize existing commercial housing stock, encouraging the acquisition of existing commercial housing primarily for use as affordable housing. Orderly promote the construction of safe, comfortable, green, and smart 'quality housing,' implementing housing quality improvement projects and property service quality enhancement initiatives. Deepen the development of foundational systems and supporting policies for new real estate development models."

Real estate-related policies in the 2026 government work report exhibit three notable new characteristics. First, "controlling new supply, reducing inventory, and optimizing supply" appear for the first time as three parallel objectives, signaling a shift in policy focus from merely "stabilizing and reversing declines" to a more systematic, supply side optimization strategy.

Secondly, the concept of "activating existing commercial housing" has evolved from last year's emphasis on "acquiring existing stock" to "activation through multiple channels," expanding the range of disposal and revitalization mechanisms available to local governments and market participants.

And thirdly, "quality housing" construction appears in the government work report for the second consecutive year and is now supported by two complementary initiatives: the *Housing Quality Enhancement Project* and the *Property Service Quality Improvement Action*.

Together, these measures mark a new stage in China's real estate shift from large-scale incremental expansion to quality-oriented development and renewal of existing stock.

From an international perspective, this policy direction has a strong empirical foundation. According to IMF and national statistical bureau data, the average share of real estate value added in GDP among the world's top ten economies (excluding emerging economies) was 12.56% in 2024, whereas China's share was only 6.3%.

This gap highlights a structural imbalance in China's real estate sector, which has long emphasized construction investment over leasing and service oriented operations. In developed economies, real estate functions as a critical stabilizing industry, with leasing, housing services, and commercial property operations forming essential pillars of economic resilience. In contrast, China is now reaching the end of its "new home cycle," while services related to existing stock have yet to assume a comparable economic role.

The "new real estate development model" outlined in the 15th FYP aims to drive the industry's transformation from an incremental, development-and-sales driven approach toward a stock-oriented, quality-enhancement model centered on asset management, property services, and leasing operations. This transition will fundamentally reshape the commercial real estate value chain: asset management capability, operational service quality, and tenant experience will increasingly define how property value is assessed.

**Table 2: Comparison of Real Estate Value Added as a Percentage of GDP in Major Global Economies (2024)**

| Country/Region | Real Estate Value Added / GDP |
|---|---|
| United Kingdom | 13.5% |
| France | 13.0% |
| United States | 12.2% |
| Japan | 11.5% |
| Germany | 10.5% |
| **Developed Countries Average** | **12.56%** |
| **China** | **6.3%** |

Source: IMF, national statistical bureaus, compiled by Cushman & Wakefield Research

## 5 Deepening Comprehensive Capital Market Investment and Financing Reforms

## New Opportunities for Bulk Transactions and Publicly Offered REITs

**The Government Work Report**

"We will deepen comprehensive reforms in capital market investment and financing, further improve mechanisms for medium- and long-term capital to enter the market, enhance investor protection systems, expand exit channels for private equity and venture capital funds, and increase the proportion of direct financing and equity financing."

The intensity and clarity of capital market reform policies presented in the 2026 government work report are unprecedented. Strengthening mechanisms for medium-to-long-term capital inflows, expanding exit channels for private equity funds, and increasing the share of direct and equity financing will inject significant long term capital into the commercial real estate investment market. These reforms also create institutional momentum for the expansion of publicly offered REITs and for increased activity in bulk property transactions.

China's public REITs market experienced rapid, breakthrough development in 2025. According to data from the Shanghai Stock Exchange, 20 new REIT products were issued and five existing products completed expansions during the year, bringing the total number of listed REITs to 79. The combined issuance scale, including expansions, exceeded RMB210 billion, establishing China's position as Asia's largest public REITs market. Asset categories have expanded from an initial focus on infrastructure to include consumer facing properties and commercial real estate, deepening and broadening the market.

In addition, 2026 marks the first year for commercial public REITs. With the launch of pilot programs covering hotels and commercial office assets, China's REITs market has moved beyond the previous "infrastructure-only track" towards a normalized dual-engine structure of "infrastructure + commercial real estate." This positions REITs as a central tool for revitalizing existing commercial assets and improving asset allocation efficiency.

In 2026, three favorable forces — policy support, expanding supply, and rising investor interest — are converging. Together, they will accelerate the REIT market's transition from "pilot exploration" to normalized, scaled development, creating new opportunities for both bulk transactions and institutional investment in commercial real estate.

## 6 Advancing High-Level Opening-Up

## A Dual Drive Model Driven by Cross-Border Logistics and Foreign Investment

**The Government Work Report**

"Focusing on the service sector, we will expand market access and open up more fields, further extending pilot programs in areas such as value-added telecommunications, biotechnology, and wholly foreign-owned hospitals... We will promote the expansion and upgrading of the cross-border e-commerce plus overseas warehouses model, ensuring its standardized and orderly development... We will broaden the cross-border use of the renminbi. We will deepen reforms in the institutional mechanisms for promoting foreign investment and ensure national treatment for foreign-invested enterprises."

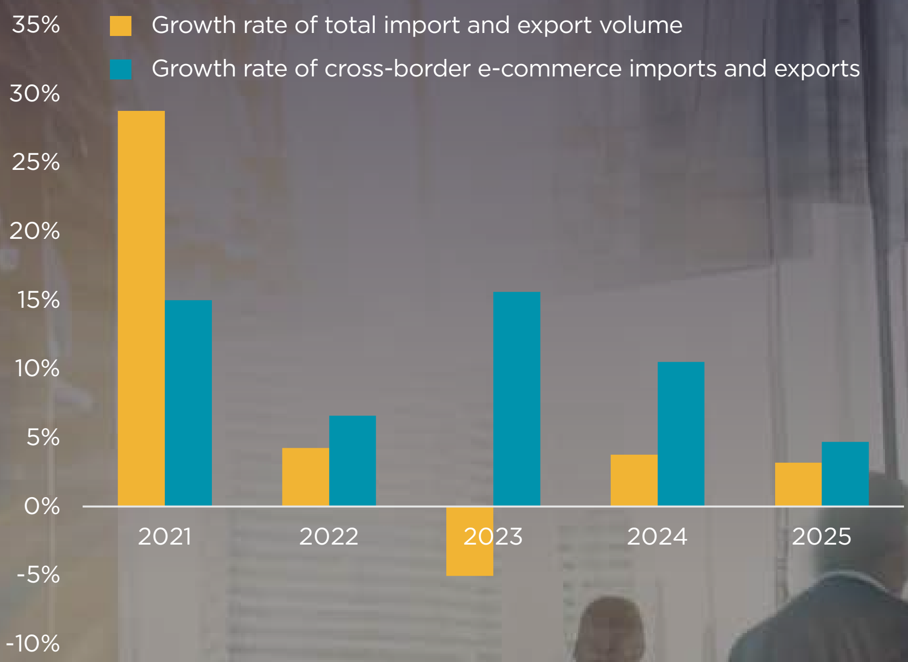
China's opening up policies in 2026 are expected to display two distinct characteristics. First, liberalization in the services sector will continue to expand, with pilot programs in areas such as value added telecommunications and wholly foreign-owned hospitals broadening access for new foreign-invested service enterprises entering the China market. Second, the positioning of cross-border e-commerce and overseas warehouses for "expansion and upgrading" signals that this fast-growing trade model is now entering a new stage of standardized and high-quality development.

According to data from the General Administration of Customs, China's cross-border e-commerce imports and exports reached RMB2.75 trillion in 2025. For four consecutive years, the growth rate of cross-border e-commerce imports and exports has outpaced the growth of total imports and exports, establishing cross border e commerce as a key engine of foreign trade expansion. The demand for high standard warehousing in the cross-border e-commerce sector is characterized by high density and rapid turnover, effectively supporting continued structural growth in the logistics market.

In the logistics and warehousing market, Cushman & Wakefield data indicates that by Q4 2025, the vacancy rate for high-standard warehouses in South China stood at 12%, with rental rates reaching RMB36.7 per sq m per month, the highest in the country. In contrast, vacancy rates in North China and East China rose to 23.3% and 22%, respectively, while rents declined to RMB21.9 per sq m per month and RMB35.1 per sq m per month, respectively. The market exhibited a "volume growth and price adjustment" pattern, with significant regional divergence.

As cross-border e-commerce enters a more standardized development phase and demand for cold chain logistics continues to expand, high standard warehouses equipped with green, low carbon certifications and intelligent management systems are expected to be the first beneficiaries of this structural market consolidation.

**Figure 3: Comparison of Total Import/Export Growth Rates and Cross-Border E-Commerce Import/Export Growth Rates**




Source: National Bureau of Statistics, General Administration of Customs, Cushman & Wakefield Research

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# 7 Advancing New Urbanization and Regional Coordination

## Reassessing the Value of Urban Clusters and Opportunities in Urban Renewal

**The Government Work Report**

"Advance urban renewal with high quality, steadily implement renovations of aging residential areas and urban villages. Activate and utilize existing land and idle facilities. Develop innovative industrial and business communities, promote smart and refined urban governance, and build modern people-centered cities. Support the Beijing-Tianjin-Hebei region, Yangtze River Delta, and Guangdong-Hong Kong-Macao Greater Bay Area in building world-class urban clusters."

The 2026 new urbanization policy introduces, for the first time, the concept of "building innovative industrial communities and business communities." This framework goes beyond traditional industrial parks and business districts by emphasizing the integrated development of industrial, commercial, and residential functions. It signals a transition in urban spatial planning — from functional zoning toward holistic functional integration. For the commercial real estate sector, the rise of industrial and business communities will generate new demand for mixed-use complexes that combine office, retail, and residential amenities.

China's urbanization process is shifting from rapid expansion to a stage of high-quality development. The government work report explicitly supports the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area in building world-class urban clusters. It also calls for elevating the development level of the Chengdu-Chongqing Twin-City Economic Circle and accelerating growth in the Middle Yangtze River Urban Agglomeration. The formation of this multi tiered system of urban clusters will bring pronounced regional differentiation to the commercial real estate market.

Urban renewal and the revitalization of existing assets lie at the core of this new phase of urbanization policy. The directive to "activate and utilize existing land and idle housing facilities" complements the real estate section's emphasis on "diversifying channels to revitalize existing commercial housing," together establishing a policy framework that shifts from incremental expansion to quality enhancement of existing stock. For owners and operators of assets in core urban areas, urban renewal initiatives present strategic opportunities for asset repositioning, functional upgrading, and long term value enhancement.

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# 8 Accelerating the Comprehensive Green Transition

## Green Certification Redefining Value Standards in Commercial Real Estate

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**The Government Work Report**

"Guided by carbon peaking and carbon neutrality, we will synergistically advance carbon reduction, pollution control, greening expansion, and economic growth to enhance green development momentum... Deepen the development of zero-carbon industrial parks and factories. Establish a national low-carbon transition fund... Implement a dual-control system for carbon emissions volume and intensity, and further expand the coverage of the carbon emissions trading market."

The 2026 government work report dedicates a standalone section to the green transition, elevating the "dual control of carbon emissions" framework from a focus solely on emission intensity to a dual emphasis on both total volume and intensity. New policy tools — such as the introduction of "zero carbon parks" and the establishment of a "National Low Carbon Transition Fund" — have been included for the first time, signaling a deepening and more comprehensive approach to green development.

According to data from the Ministry of Ecology and Environment, China's national carbon market traded 235 million tons of emission quotas in 2025, with a transaction value of RMB14.63 billion, representing a year-on-year increase of approximately 24%. The carbon market's regulatory scope has expanded beyond the power sector to include four additional major industries: steel, cement, aluminum, and smelting. As a result, carbon emission costs are becoming an increasingly important factor influencing corporate decisions on site selection and leasing.

In the construction sector, a special report by the Standing Committee of the National People's Congress indicates that in 2024, newly constructed green building floor area in urban regions reached 1.69 billion sq m, accounting for 97.9% of all new urban construction that year. The trend toward extending green building standards from new developments to the retrofit and upgrading of existing buildings is becoming increasingly evident.

As the national carbon emissions trading market continues to expand and carbon footprint management systems become more mature, commercial properties with green certifications — such as LEED, WELL, and the China Green Building Label — are expected to enjoy stronger competitive advantages. These include higher rental premiums, enhanced tenant appeal, and improved long term asset performance.

# CONCLUSION

## A New Cycle Is Emerging for Commercial Real Estate in 2026, Defined by a Strategic Shift Toward Enhancing and Upgrading Existing Stock

The 2026 government work report — positioned at the strategic height of the first year of the 15th FYP — sets out a development landscape for the commercial real estate market defined by macroeconomic stability, targeted policy support, and deep structural transformation. The GDP growth target range of 4.5%–5% balances development quality with growth momentum, while fiscal expenditure exceeding RMB30 trillion and a moderately loose monetary policy framework ensure ample liquidity for the broader economy.

The three-pronged approach of "controlling new supply, reducing inventory, and optimizing supply" accelerates the real estate sector's shift from expansion driven by new construction to a model focused on quality enhancement of existing assets. A RMB350 billion consumption stimulus package delivers direct policy benefits to the retail property market, while the continued deepening of "AI+" applications is reshaping office demand and driving structural segmentation across the sector.

Comprehensive capital market reforms and the further expansion of publicly offered REITs will strengthen the full investment cycle — investment, financing, management, and exit — for commercial real estate. At the same time, new urbanization strategies and urban renewal initiatives will unlock opportunities for the revaluation and revitalization of existing assets in key urban clusters. The nationwide green transition, supported by a growing carbon market, will position green certification as a defining dimension of competitiveness for commercial properties.
As the real estate industry transitions from a construction-focused model to one centered on operations and services, institutions with strong capabilities in asset management and high quality operational service delivery will be best positioned to capture the emerging opportunities of this transformative new cycle.

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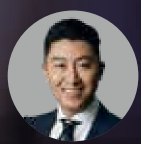

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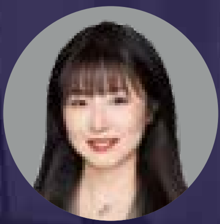

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